HOUSING MARKET INFORMATION

HOUSING NOW TABLES

Sherbrooke CMA

Date Released: First Quarter 2018

Canada

CMHC SCHL

Publication Update!

CMHC's Market Analysis Centre (MAC) is currently undertaking a review of its products suite in order to better serve our clients. Some of CMHC's products are being revamped and other new products are in the planning stages.

As a result, the ***Housing Now*** report has become the ***Housing Now Tables*** and will continue to deliver timely statistics on housing market conditions across Canada, including data on housing starts, completions, mortgage rates, new home prices, absorption rates and economic indicators.

In addition, CMHC will be launching a new publication named the ***Housing Market Insight***. This publication will provide insights, analysis and information to support informed decision making within the housing and housing finance sectors. The ***Housing Market Insight*** will be released shortly.

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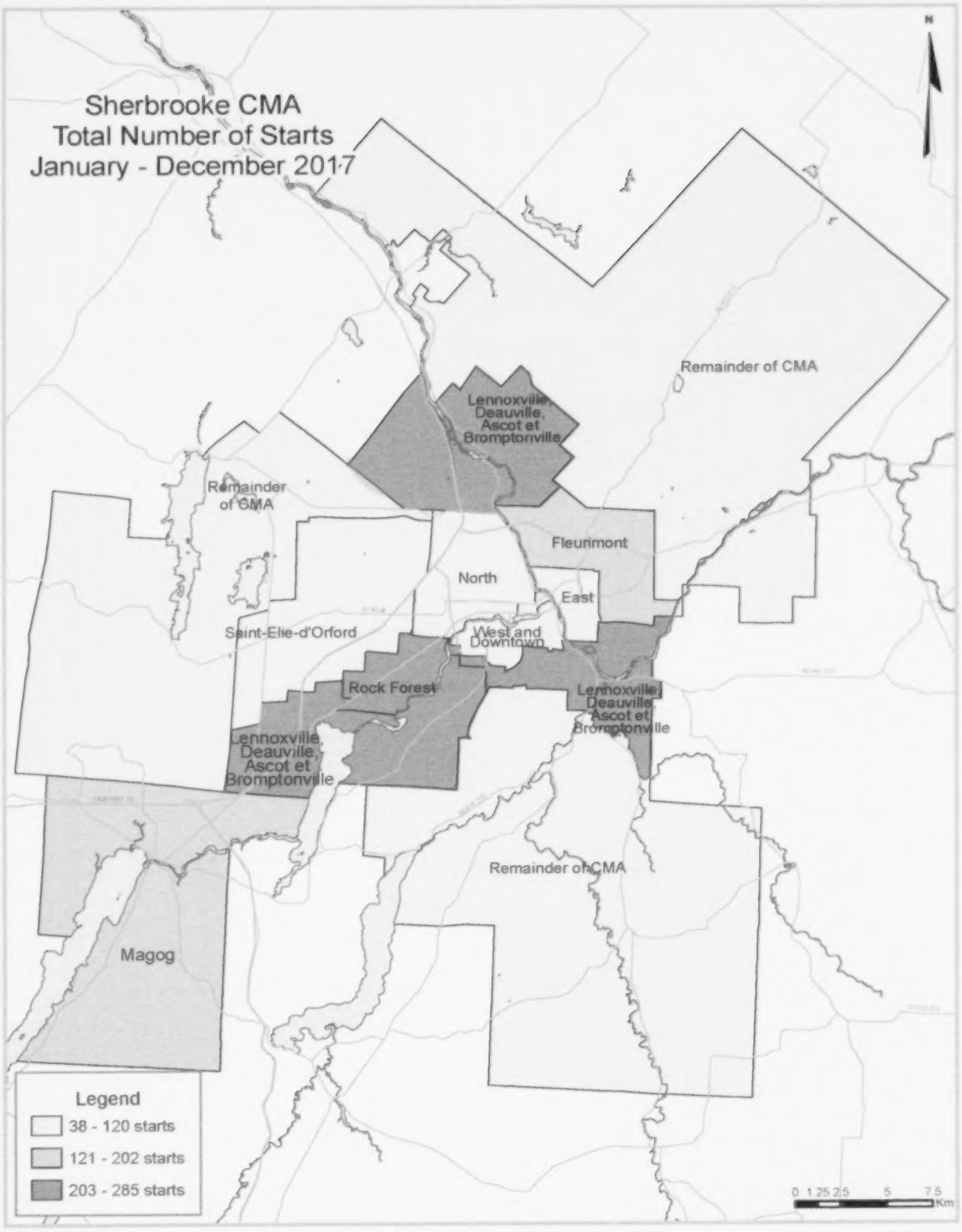
Sherbrooke CMA
Total Number of Starts
January - December 2017
N
Remainder of CMA
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Fleurimont
North
East
Saint-Elie-d'Orford
West and Downtown
Rock Forest
Lennoxville, Deauville, Ascot et Bromptonville
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Magog
Legend
38 - 120 starts
121 - 202 starts
203 - 285 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

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1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
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1.2	Housing Activity Summary by Submarket
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units
5	MLS® Residential Activity
6	Economic Indicators

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Fourth Quarter 2017								
Sherbrooke CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2016	2017	Oct. 2017	Nov. 2017	Dec. 2017	Oct. 2017	Nov. 2017	Dec. 2017
Single-Detached	278	278	209	260	391	232	225	233
Multiples	919	846	1,092	1,560	624	622	712	724
Total	1,197	1,124	1,301	1,820	1,015	854	937	957

	Quarterly SAAR		Actual			YTD		
	2017 Q3	2017 Q4	2016 Q4	2017 Q4	% change	2016 Q4	2017 Q4	% change
Single-Detached	179	288	80	76	-5.0%	278	278	0.0%
Multiples	452	1,092	300	273	-9.0%	919	846	-7.9%
Total	631	1,380	380	349	-8.2%	1,197	1,124	-6.1%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Sherbrooke CMA
Fourth Quarter 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2017	76	44	25	0	0	8	0	196	349
Q4 2016	80	50	31	0	0	8	0	211	380
% Change	-5.0	-12.0	-19.4	n/a	n/a	0.0	n/a	-7.1	-8.2
Year-to-date 2017	278	213	88	0	0	19	0	526	1,124
Year-to-date 2016	278	210	92	0	0	34	0	552	1,197
% Change	0.0	1.4	-4.3	n/a	n/a	-44.1	n/a	-4.7	-6.1
UNDER CONSTRUCTION									
Q4 2017	143	53	26	0	0	12	0	225	459
Q4 2016	159	62	40	0	0	121	0	544	933
% Change	-10.1	-14.5	-35.0	n/a	n/a	-90.1	n/a	-58.6	-50.8
COMPLETIONS									
Q4 2017	89	46	28	0	0	8	0	52	223
Q4 2016	62	34	9	0	0	6	0	17	128
% Change	43.5	35.3	**	n/a	n/a	33.3	n/a	**	74.2
Year-to-date 2017	292	212	107	0	0	113	2	856	1,589
Year-to-date 2016	273	204	113	0	0	79	3	259	955
% Change	7.0	3.9	-5.3	n/a	n/a	43.0	-33.3	**	66.4
COMPLETED & NOT ABSORBED									
Q4 2017	16	59	42	0	0	28	n/a	n/a	145
Q4 2016	21	66	25	0	0	20	n/a	n/a	132
% Change	-23.8	-10.6	68.0	n/a	n/a	40.0	n/a	n/a	9.8
ABSORBED									
Q4 2017	89	35	22	0	0	6	n/a	n/a	152
Q4 2016	64	25	13	0	0	18	n/a	n/a	120
% Change	39.1	40.0	69.2	n/a	n/a	-66.7	n/a	n/a	26.7
Year-to-date 2017	297	219	90	0	0	105	n/a	n/a	711
Year-to-date 2016	278	192	113	0	0	85	n/a	n/a	668
% Change	6.8	14.1	-20.4	n/a	n/a	23.5	n/a	n/a	6.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Old City of Sherbrooke									
Q4 2017	10	2	0	0	0	0	0	63	75
Q4 2016	5	0	2	0	0	8	0	83	98
Suburbs of the old city of Sherbrooke									
Q4 2017	30	40	19	0	0	0	0	127	216
Q4 2016	33	38	26	0	0	0	0	124	221
New City of Sherbrooke									
Q4 2017	40	42	19	0	0	0	0	190	291
Q4 2016	38	38	28	0	0	8	0	207	319
Magog									
Q4 2017	6	0	0	0	0	0	0	0	6
Q4 2016	11	4	0	0	0	0	0	0	15
Remainder of the CMA									
Q4 2017	30	2	6	0	0	8	0	6	52
Q4 2016	31	8	3	0	0	0	0	4	46
Sherbrooke CMA									
Q4 2017	76	44	25	0	0	8	0	196	349
Q4 2016	80	50	31	0	0	8	0	211	380
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q4 2017	13	2	0	0	0	5	0	76	96
Q4 2016	15	0	5	0	0	109	0	188	324
Suburbs of the old city of Sherbrooke									
Q4 2017	45	42	18	0	0	0	0	142	247
Q4 2016	57	46	24	0	0	0	0	338	465
New City of Sherbrooke									
Q4 2017	58	44	18	0	0	5	0	218	343
Q4 2016	72	46	29	0	0	109	0	526	789
Magog									
Q4 2017	15	2	4	0	0	3	0	0	24
Q4 2016	27	8	8	0	0	0	0	0	43
Remainder of the CMA									
Q4 2017	70	7	4	0	0	4	0	7	92
Q4 2016	60	8	3	0	0	12	0	18	101
Sherbrooke CMA									
Q4 2017	143	53	26	0	0	12	0	225	459
Q4 2016	159	62	40	0	0	121	0	544	933

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Old City of Sherbrooke									
Q4 2017	8	2	3	0	0	0	0	11	24
Q4 2016	0	4	0	0	0	6	0	3	13
Suburbs of the old city of Sherbrooke									
Q4 2017	39	32	23	0	0	0	0	41	135
Q4 2016	24	24	9	0	0	0	0	14	71
New City of Sherbrooke									
Q4 2017	47	34	26	0	0	0	0	52	159
Q4 2016	24	28	9	0	0	6	0	17	84
Magog									
Q4 2017	9	0	2	0	0	0	0	0	11
Q4 2016	10	4	0	0	0	0	0	0	14
Remainder of the CMA									
Q4 2017	33	12	0	0	0	8	0	0	53
Q4 2016	28	2	0	0	0	0	0	0	30
Sherbrooke CMA									
Q4 2017	89	46	28	0	0	8	0	52	223
Q4 2016	62	34	9	0	0	6	0	17	128
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q4 2017	4	1	0	0	0	19	n/a	n/a	24
Q4 2016	3	4	0	0	0	12	n/a	n/a	19
Suburbs of the old city of Sherbrooke									
Q4 2017	12	52	36	0	0	0	n/a	n/a	100
Q4 2016	12	59	25	0	0	5	n/a	n/a	101
New City of Sherbrooke									
Q4 2017	16	53	36	0	0	19	n/a	n/a	124
Q4 2016	15	63	25	0	0	17	n/a	n/a	120
Magog									
Q4 2017	0	3	3	0	0	0	n/a	n/a	6
Q4 2016	3	2	0	0	0	0	n/a	n/a	5
Remainder of the CMA									
Q4 2017	0	3	3	0	0	9	n/a	n/a	15
Q4 2016	3	1	0	0	0	3	n/a	n/a	7
Sherbrooke CMA									
Q4 2017	16	59	42	0	0	28	n/a	n/a	145
Q4 2016	21	66	25	0	0	20	n/a	n/a	132

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Old City of Sherbrooke									
Q4 2017	7	2	3	0	0	6	n/a	n/a	18
Q4 2016	0	2	1	0	0	15	n/a	n/a	18
Suburbs of the old city of Sherbrooke									
Q4 2017	39	22	17	0	0	0	n/a	n/a	78
Q4 2016	24	15	12	0	0	1	n/a	n/a	52
New City of Sherbrooke									
Q4 2017	46	24	20	0	0	6	n/a	n/a	96
Q4 2016	24	17	13	0	0	16	n/a	n/a	70
Magog									
Q4 2017	10	0	2	0	0	0	n/a	n/a	12
Q4 2016	10	6	0	0	0	2	n/a	n/a	18
Remainder of the CMA									
Q4 2017	33	11	0	0	0	0	n/a	n/a	44
Q4 2016	30	2	0	0	0	0	n/a	n/a	32
Sherbrooke CMA									
Q4 2017	89	35	22	0	0	6	n/a	n/a	152
Q4 2016	64	25	13	0	0	18	n/a	n/a	120

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Sherbrooke CMA 2008 - 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2017	278	213	88	0	0	19	0	526	1,124
% Change	0.0	1.4	-4.3	n/a	n/a	-44.1	n/a	-4.7	-6.1
2016	278	210	92	0	0	34	0	552	1,197
% Change	-8.9	22.1	-20.0	n/a	n/a	-79.9	n/a	-5.2	-12.4
2015	305	172	115	0	0	169	0	582	1,367
% Change	-17.3	14.7	-12.9	n/a	n/a	67.3	-100.0	55.6	21.2
2014	369	150	132	0	0	101	2	374	1,128
% Change	-16.5	-34.8	-3.6	n/a	n/a	32.9	n/a	-38.8	-24.6
2013	442	230	137	0	0	76	0	611	1,496
% Change	-27.5	-9.4	-43.4	n/a	n/a	33.3	-100.0	28.4	-14.1
2012	610	254	242	0	0	57	4	476	1,741
% Change	9.5	22.1	12.6	n/a	n/a	-37.4	n/a	-5.6	10.5
2011	557	208	215	0	0	91	0	504	1,575
% Change	-2.3	-8.8	27.2	n/a	n/a	-31.1	n/a	7.9	-4.9
2010	570	228	169	0	0	132	0	467	1,656
% Change	-14.7	137.5	19.0	n/a	-100.0	37.5	n/a	-5.1	4.8
2009	668	96	142	0	7	96	0	492	1,580
% Change	-16.7	100.0	82.1	n/a	-65.0	-34.2	-100.0	2.1	-2.9
2008	802	48	78	0	20	146	4	482	1,627

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016	% Change
Sherbrooke (West and City Centre)	2	2	2	0	0	0	8	10	12	12	0.0
Sherbrooke (East)	0	0	0	0	0	0	15	31	15	31	-51.6
Sherbrooke (North)	8	3	0	0	0	0	40	52	48	55	-12.7
Old City of Sherbrooke	10	5	2	0	0	0	63	93	75	98	-23.5
Fleurimont	8	8	20	6	4	8	32	90	64	112	-42.9
Rock Forest	10	10	14	16	11	16	37	36	72	78	-7.7
Saint-Élie-d'Orford	8	7	4	0	0	0	0	0	12	7	71.4
Lennoxville, Deauville, Ascot, Bromptonville	4	8	2	16	4	0	58	0	68	24	183.3
Suburbs of the old city of Sherbrooke	30	33	40	38	19	24	127	126	216	221	-2.3
New City of Sherbrooke	40	38	42	38	19	24	190	219	291	319	-8.8
Magog	6	11	0	4	0	0	0	0	6	15	-60.0
Remainder of the CMA	30	31	2	8	0	3	20	4	52	46	13.0
Sherbrooke CMA	76	80	44	50	19	27	210	223	349	380	-8.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	% Change
Sherbrooke (West and City Centre)	7	4	4	4	0	0	30	35	41	43	-4.7
Sherbrooke (East)	2	2	2	0	0	0	34	52	38	54	-29.6
Sherbrooke (North)	17	12	0	4	3	3	73	101	93	120	-22.5
Old City of Sherbrooke	26	18	6	8	3	3	137	188	172	217	-20.7
Fleurimont	22	28	42	26	4	17	56	155	124	226	-45.1
Rock Forest	26	34	86	28	58	39	104	240	274	341	-19.6
Saint-Élie-d'Orford	31	22	28	40	0	0	0	6	59	68	-13.2
Lennoxville, Deauville, Ascot, Bromptonville	28	25	32	68	11	7	214	22	285	122	133.6
Suburbs of the old city of Sherbrooke	107	109	188	162	73	63	374	423	742	757	-2.0
New City of Sherbrooke	133	127	194	170	76	66	511	611	914	974	-6.2
Magog	27	37	2	20	0	11	19	0	48	68	-29.4
Remainder of the CMA	118	114	17	20	0	3	27	18	162	155	4.5
Sherbrooke CMA	278	278	213	210	76	80	557	629	1,124	1,197	-6.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016
Sherbrooke (West and City Centre)	0	0	0	0	0	2	8	8
Sherbrooke (East)	0	0	0	0	0	0	15	31
Sherbrooke (North)	0	0	0	0	0	8	40	44
Old City of Sherbrooke	0	0	0	0	0	10	63	83
Fleurimont	4	8	0	0	0	2	32	88
Rock Forest	11	16	0	0	0	0	37	36
Saint-Élie-d'Orford	0	0	0	0	0	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	4	0	0	0	0	0	58	0
Suburbs of the old city of Sherbrooke	19	24	0	0	0	2	127	124
New City of Sherbrooke	19	24	0	0	0	12	190	207
Magog	0	0	0	0	0	0	0	0
Remainder of the CMA	0	3	0	0	14	0	6	4
Sherbrooke CMA	19	27	0	0	14	12	196	211

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Sherbrooke (West and City Centre)	0	0	0	0	2	4	28	24
Sherbrooke (East)	0	0	0	0	0	4	34	48
Sherbrooke (North)	3	3	0	0	4	24	69	77
Old City of Sherbrooke	3	3	0	0	6	32	131	149
Fleurimont	4	17	0	0	2	10	54	121
Rock Forest	58	39	0	0	0	2	104	238
Saint-Élie-d'Orford	0	0	0	0	0	0	0	6
Lennoxville, Deauville, Ascot, Bromptonville	11	7	0	0	0	2	214	20
Suburbs of the old city of Sherbrooke	73	63	0	0	2	14	372	385
New City of Sherbrooke	76	66	0	0	8	46	503	534
Magog	0	11	0	0	3	0	16	0
Remainder of the CMA	0	3	0	0	20	0	7	18
Sherbrooke CMA	76	80	0	0	31	46	526	552

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2017

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016
Sherbrooke (West and City Centre)	4	4	0	0	8	8	12	12
Sherbrooke (East)	0	0	0	0	15	31	15	31
Sherbrooke (North)	8	3	0	8	40	44	48	55
Old City of Sherbrooke	12	7	0	8	63	83	75	98
Fleurimont	32	24	0	0	32	88	64	112
Rock Forest	35	42	0	0	37	36	72	78
Saint-Élie-d'Orford	12	7	0	0	0	0	12	7
Lennoxville, Deauville, Ascot, Bromptonville	10	24	0	0	58	0	68	24
Suburbs of the old city of Sherbrooke	89	97	0	0	127	124	216	221
New City of Sherbrooke	101	104	0	8	190	207	291	319
Magog	6	15	0	0	0	0	6	15
Remainder of the CMA	38	42	8	0	6	4	52	46
Sherbrooke CMA	145	161	8	8	196	211	349	380

Table 2.5: Starts by Submarket and by Intended Market
January - December 2017

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Sherbrooke (West and City Centre)	13	12	0	0	28	24	41	43
Sherbrooke (East)	4	2	0	4	34	48	38	54
Sherbrooke (North)	20	19	4	24	69	77	93	120
Old City of Sherbrooke	37	33	4	28	131	149	172	217
Fleurimont	70	75	0	6	54	121	124	226
Rock Forest	170	103	0	0	104	238	274	341
Saint-Élie-d'Orford	59	62	0	0	0	6	59	68
Lennoxville, Deauville, Ascot, Bromptonville	71	102	0	0	214	20	285	122
Suburbs of the old city of Sherbrooke	370	342	0	6	372	385	742	757
New City of Sherbrooke	407	375	4	34	503	534	914	974
Magog	29	68	3	0	16	0	48	68
Remainder of the CMA	143	137	12	0	7	18	162	155
Sherbrooke CMA	579	580	19	34	526	552	1,124	1,197

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2017											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016	% Change
Sherbrooke (West and City Centre)	2	0	2	4	0	0	11	0	15	4	**
Sherbrooke (East)	1	0	0	0	0	0	0	0	1	0	n/a
Sherbrooke (North)	5	0	0	0	3	0	0	9	8	9	-11.1
Old City of Sherbrocke	8	0	2	4	3	0	11	9	24	13	84.6
Fleurimont	6	4	10	4	0	0	7	0	23	8	187.5
Rock Forest	10	8	12	2	19	7	10	12	51	29	75.9
Saint-Élie-d'Orford	11	4	4	8	0	0	0	0	15	12	25.0
Lennoxville, Deauville, Ascot, Bromptonville	12	8	6	10	0	0	28	4	46	22	109.1
Suburbs of the old city of Sherbrooke	39	24	32	24	19	7	45	16	135	71	90.1
New City of Sherbrooke	47	24	34	28	22	7	56	25	159	84	89.3
Magog	9	10	0	4	0	0	2	0	11	14	-21.4
Remainder of the CMA	33	28	12	2	0	0	8	0	53	30	76.7
Sherbrooke CMA	89	62	46	34	22	7	66	25	223	128	74.2

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2017											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	% Change
Sherbrooke (West and City Centre)	7	2	2	6	0	3	128	40	137	51	168.6
Sherbrooke (East)	3	0	2	0	0	0	54	32	59	32	84.4
Sherbrooke (North)	17	12	2	0	6	0	181	120	206	132	56.1
Old City of Sherbrooke	27	14	6	6	6	3	363	192	402	215	87.0
Fleurimont	26	20	32	34	8	19	143	41	209	114	83.3
Rock Forest	35	33	80	26	70	51	279	55	464	165	181.2
Saint-Élie-d'Orford	29	22	24	44	0	0	0	10	53	76	-30.3
Lennoxville, Deauville, Ascot, Bromptonville	31	34	44	66	8	27	156	49	239	176	35.8
Suburbs of the old city of Sherbrooke	121	109	180	170	86	97	578	155	965	531	81.7
New City of Sherbrooke	148	123	186	176	92	100	941	347	1367	746	83.2
Magog	36	24	6	16	4	6	17	16	63	62	1.6
Remainder of the CMA	108	126	22	12	3	0	26	9	159	147	8.2
Sherbrooke CMA	292	273	214	204	99	106	984	372	1,589	955	66.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016
Sherbrooke (West and City Centre)	0	0	0	0	0	0	11	0
Sherbrooke (East)	0	0	0	0	0	0	0	0
Sherbrooke (North)	3	0	0	0	0	6	0	3
Old City of Sherbrooke	3	0	0	0	0	6	11	3
Fleurimont	0	0	0	0	2	0	5	0
Rock Forest	19	7	0	0	2	0	8	12
Saint-Élie-d'Orford	0	0	0	0	0	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	2	28	2
Suburbs of the old city of Sherbrooke	19	7	0	0	4	2	41	14
New City of Sherbrooke	22	7	0	0	4	8	52	17
Magog	0	0	0	0	2	0	0	0
Remainder of the CMA	0	0	0	0	8	0	0	0
Sherbrooke CMA	22	7	0	0	14	8	52	17

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Sherbrooke (West and City Centre)	0	3	0	0	2	2	119	38
Sherbrooke (East)	0	0	0	0	0	0	54	32
Sherbrooke (North)	6	0	0	0	105	54	76	66
Old City of Sherbrooke	6	3	0	0	107	56	249	136
Fleurimont	8	19	0	0	2	10	141	31
Rock Forest	70	51	0	0	2	0	277	55
Saint-Élie-d'Orford	0	0	0	0	0	4	0	6
Lennoxville, Deauville, Ascot, Bromptonville	8	27	0	0	0	2	156	23
Suburbs of the old city of Sherbrooke	86	97	0	0	4	16	574	115
New City of Sherbrooke	92	100	0	0	111	72	823	251
Magog	4	3	0	3	2	12	15	4
Remainder of the CMA	3	0	0	0	8	5	18	4
Sherbrooke CMA	99	103	0	3	121	89	856	259

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2017

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016	Q4 2017	Q4 2016
Sherbrooke (West and City Centre)	4	4	0	0	11	0	15	4
Sherbrooke (East)	1	0	0	0	0	0	1	0
Sherbrooke (North)	8	0	0	6	0	3	8	9
Old City of Sherbrooke	13	4	0	6	11	3	24	13
Fleurimont	18	8	0	0	5	0	23	8
Rock Forest	43	17	0	0	8	12	51	29
Saint-Élie-d'Orford	15	12	0	0	0	0	15	12
Lennoxville, Deauville, Ascot, Bromptonville	18	20	0	0	28	2	46	22
Suburbs of the old city of Sherbrooke	94	57	0	0	41	14	135	71
New City of Sherbrooke	107	61	0	6	52	17	159	84
Magog	11	14	0	0	0	0	11	14
Remainder of the CMA	45	30	8	0	0	0	53	30
Sherbrooke CMA	163	105	8	6	52	17	223	128

Table 3.5: Completions by Submarket and by Intended Market
January - December 2017

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Sherbrooke (West and City Centre)	11	13	0	0	119	38	137	51
Sherbrooke (East)	3	0	0	0	56	32	59	32
Sherbrooke (North)	25	12	105	54	76	66	206	132
Old City of Sherbrooke	39	25	105	54	251	136	402	215
Fleurimont	68	77	0	6	141	31	209	114
Rock Forest	187	110	0	0	277	55	464	165
Saint-Élie-d'Orford	53	66	0	4	0	6	53	76
Lennoxville, Deauville, Ascot, Bromptonville	83	129	0	0	156	23	239	176
Suburbs of the old city of Sherbrooke	391	382	0	10	574	115	965	531
New City of Sherbrooke	430	407	105	64	825	251	1367	746
Magog	48	43	0	12	15	7	63	62
Remainder of the CMA	133	140	8	3	18	4	159	147
Sherbrooke CMA	611	590	113	79	858	262	1,589	955

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2017

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Old City of Sherbrooke													
Q4 2017	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	-	-
Q4 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2017	0	0.0	0	0.0	3	37.5	2	25.0	3	37.5	8	-	-
Year-to-date 2016	0	0.0	2	25.0	2	25.0	0	0.0	4	50.0	8	-	-
Suburbs of the old city of Sherbrooke													
Q4 2017	0	0.0	2	25.0	2	25.0	1	12.5	3	37.5	8	-	-
Q4 2016	0	0.0	2	25.0	3	37.5	1	12.5	2	25.0	8	-	-
Year-to-date 2017	0	0.0	5	12.5	12	30.0	9	22.5	14	35.0	40	-	-
Year-to-date 2016	3	7.9	7	18.4	11	28.9	9	23.7	8	21.1	38	-	-
New City of Sherbrooke													
Q4 2017	0	0.0	2	22.2	3	33.3	1	11.1	3	33.3	9	-	-
Q4 2016	0	0.0	2	25.0	3	37.5	1	12.5	2	25.0	8	-	-
Year-to-date 2017	0	0.0	5	10.4	15	31.3	11	22.9	17	35.4	48	-	-
Year-to-date 2016	3	6.5	9	19.6	13	28.3	9	19.6	12	26.1	46	-	-
Magog													
Q4 2017	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	-	-
Q4 2016	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	-	-
Year-to-date 2017	0	0.0	2	15.4	4	30.8	4	30.8	3	23.1	13	-	-
Year-to-date 2016	0	0.0	2	33.3	2	33.3	1	16.7	1	16.7	6	-	-
Remainder of the CMA													
Q4 2017	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Q4 2016	0	0.0	2	25.0	1	12.5	2	25.0	3	37.5	8	-	-
Year-to-date 2017	0	0.0	3	33.3	3	33.3	1	11.1	2	22.2	9	-	-
Year-to-date 2016	1	5.9	6	35.3	2	11.8	2	11.8	6	35.3	17	-	-
Sherbrooke CMA													
Q4 2017	0	0.0	2	20.0	4	40.0	1	10.0	3	30.0	10	-	312,142
Q4 2016	0	0.0	6	31.6	5	26.3	3	15.8	5	26.3	19	290,000	297,524
Year-to-date 2017	0	0.0	10	14.3	22	31.4	16	22.9	22	31.4	70	-	341,964
Year-to-date 2016	4	5.8	17	24.6	17	24.6	12	17.4	19	27.5	69	290,000	303,701

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2017						
Submarket	Q4 2017	Q4 2016	% Change	YTD 2017	YTD 2016	% Change
Old City of Sherbrooke	-	-	n/a	-	-	n/a
Suburbs of the old city of Sherbrooke	-	-	n/a	-	-	n/a
New City of Sherbrooke	-	-	n/a	-	-	n/a
Magog	-	-	n/a	-	-	n/a
Remainder of the CMA	-	-	n/a	-	-	n/a
Sherbrooke CMA	312,142	297,524	4.9	341,964	303,701	12.6

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Sherbrooke

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2017	280	535	1,130	277,252	12.1	254,531	10.7
Q4 2016	296	559	1,308	259,693	13.3	241,589	12.3
% Change	-5.4	-4.3	-13.7	6.8	n/a	5.4	n/a
YTD 2017	1,354	2,285	1,205	254,521	10.7	n/a	n/a
YTD 2016	1,336	2,526	1,365	241,561	12.3	n/a	n/a
% Change	1.3	-9.5	-11.7	5.4	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2017	57	119	313	190,736	16.5	181,855	16.8
Q4 2016	52	138	336	185,209	19.4	224,184	15.8
% Change	9.6	-13.8	-6.7	3.0	n/a	-18.9	n/a
YTD 2017	238	515	334	181,817	16.8	n/a	n/a
YTD 2016	276	576	365	224,184	15.8	n/a	n/a
% Change	-13.8	-10.6	-8.5	-18.9	n/a	n/a	n/a
PLEX*							
Q4 2017	39	89	201	246,733	15.5	239,611	14.4
Q4 2016	34	70	210	218,621	18.5	237,948	16.8
% Change	14.7	27.1	-4.1	12.9	n/a	0.7	n/a
YTD 2017	158	338	189	239,611	14.4	n/a	n/a
YTD 2016	166	352	232	237,948	16.8	n/a	n/a
% Change	-4.8	-4.0	-18.4	0.7	n/a	n/a	n/a
TOTAL							
Q4 2017	379	747	1,663	261,427	13.2	242,607	11.9
Q4 2016	383	773	1,874	245,384	14.7	234,801	13.3
% Change	-1.0	-3.4	-11.3	6.5	n/a	3.3	n/a
YTD 2017	1,758	3,159	1,747	242,607	11.9	n/a	n/a
YTD 2016	1,783	3,480	1,982	234,801	13.3	n/a	n/a
% Change	-1.4	-9.2	-11.9	3.3	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

– Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Fourth Quarter 2017

		Interest Rates			NHPI, Total, (Quebec) 2016.12 =100	CPI (Quebec) 2002 =100	Sherbrooke Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2016	January	561	3.14	4.64	99.4	124.6	105.0	6.7	62.4	807
	February	561	3.14	4.64	99.5	125.1	106.0	6.9	63.1	810
	March	561	3.14	4.64	99.6	125.6	106.5	6.7	63.2	807
	April	561	3.14	4.64	99.6	126.0	106.1	7.0	63.1	806
	May	561	3.14	4.64	99.6	126.2	105.7	6.5	62.6	807
	June	561	3.14	4.64	99.6	126.0	105.3	6.5	62.2	809
	July	567	3.14	4.74	99.7	125.6	106.6	5.9	62.5	810
	August	567	3.14	4.74	99.7	125.3	106.7	5.9	62.5	816
	September	561	3.14	4.64	100.0	125.8	107.1	5.9	62.6	824
	October	561	3.14	4.64	100.0	125.9	107.7	5.6	62.7	822
	November	561	3.14	4.64	100.0	125.6	107.3	5.8	62.6	813
	December	561	3.14	4.64	100.0	125.2	107.7	5.4	62.4	803
2017	January	561	3.14	4.64	100.1	126.2	106.5	5.3	61.7	792
	February	561	3.14	4.64	100.3	126.6	105.8	5.4	61.3	789
	March	561	3.14	4.64	100.2	126.7	106.1	5.9	61.8	788
	April	561	3.14	4.64	100.3	127.0	106.3	5.9	61.8	792
	May	561	3.14	4.64	100.4	127.1	106.4	5.9	61.8	793
	June	561	3.14	4.64	100.5	126.7	105.5	5.6	61.0	793
	July	573	3.14	4.84	100.7	126.7	105.2	5.5	60.8	799
	August	573	3.14	4.84	100.7	126.7	106.3	5.0	61.0	802
	September	575	3.09	4.89	100.8	127.1	106.2	5.0	60.9	809
	October	581	3.24	4.99	101.0	127.2	106.4	5.4	61.3	815
	November	581	3.24	4.99	101.1	127.7	107.3	5.7	61.9	825
	December	581	3.24	4.99		127.5	108.8	6.0	62.9	834

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology
The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2016 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology
The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a population centre (known as the core). A CMA must have a total population of at least 100,000 of which 50,000 or more must live in the core based on adjusted data from the previous Census of Population Program. A CA must have a core population of at least 10,000 also based on data from the previous Census of Population Program. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the core, as measured by commuting flows derived from data on place of work from the previous Census Program.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

2017 data based on 2016 Census Definitions. 2012-2016 data based on 2011 Census Definitions. 2007-2011 data based on 2006 Census Definitions.

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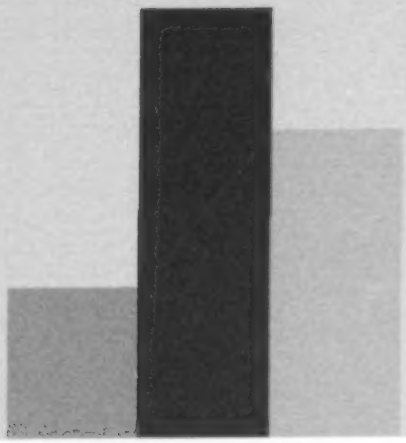

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